

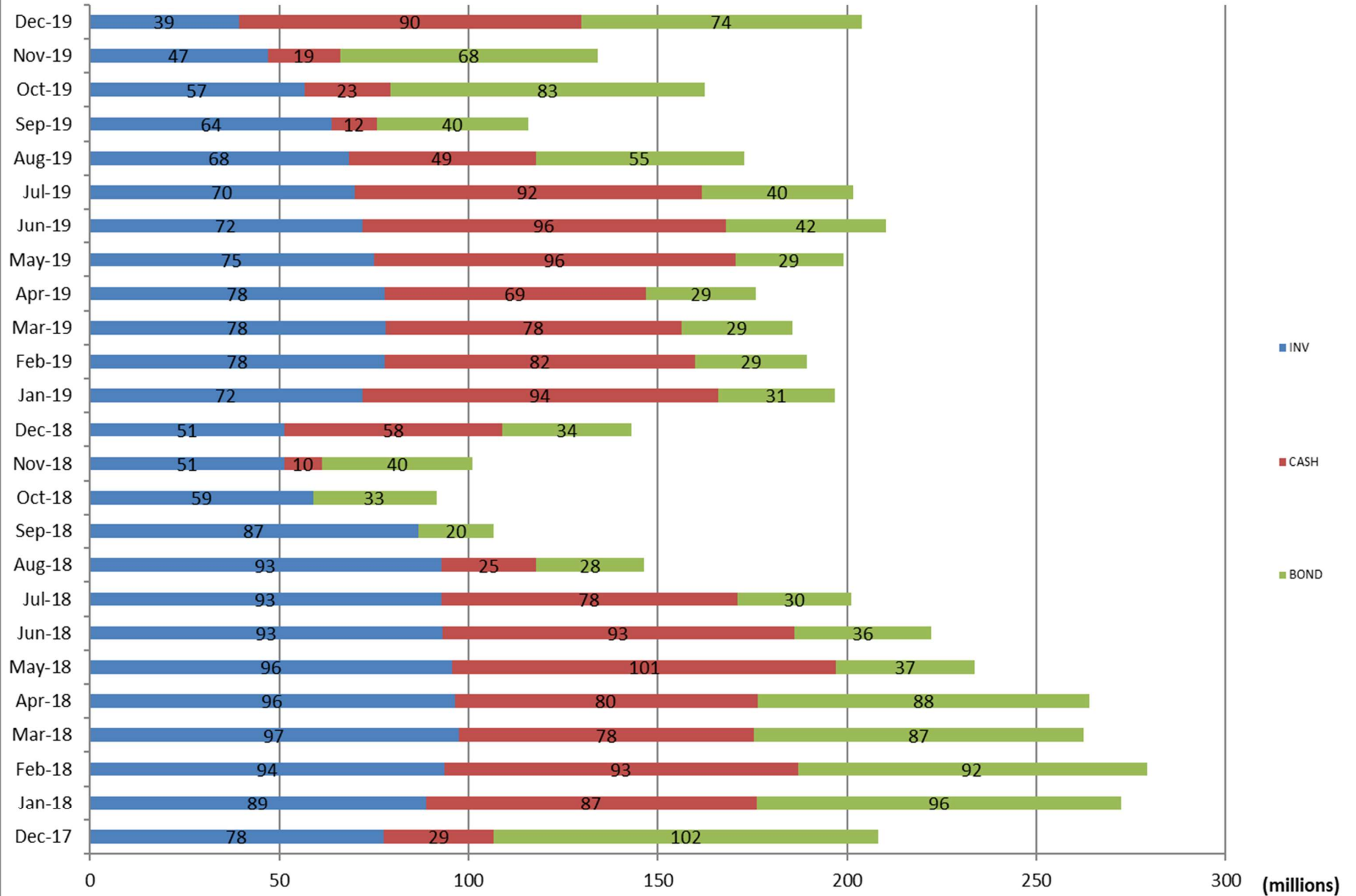
Louisville Metro Investment Council



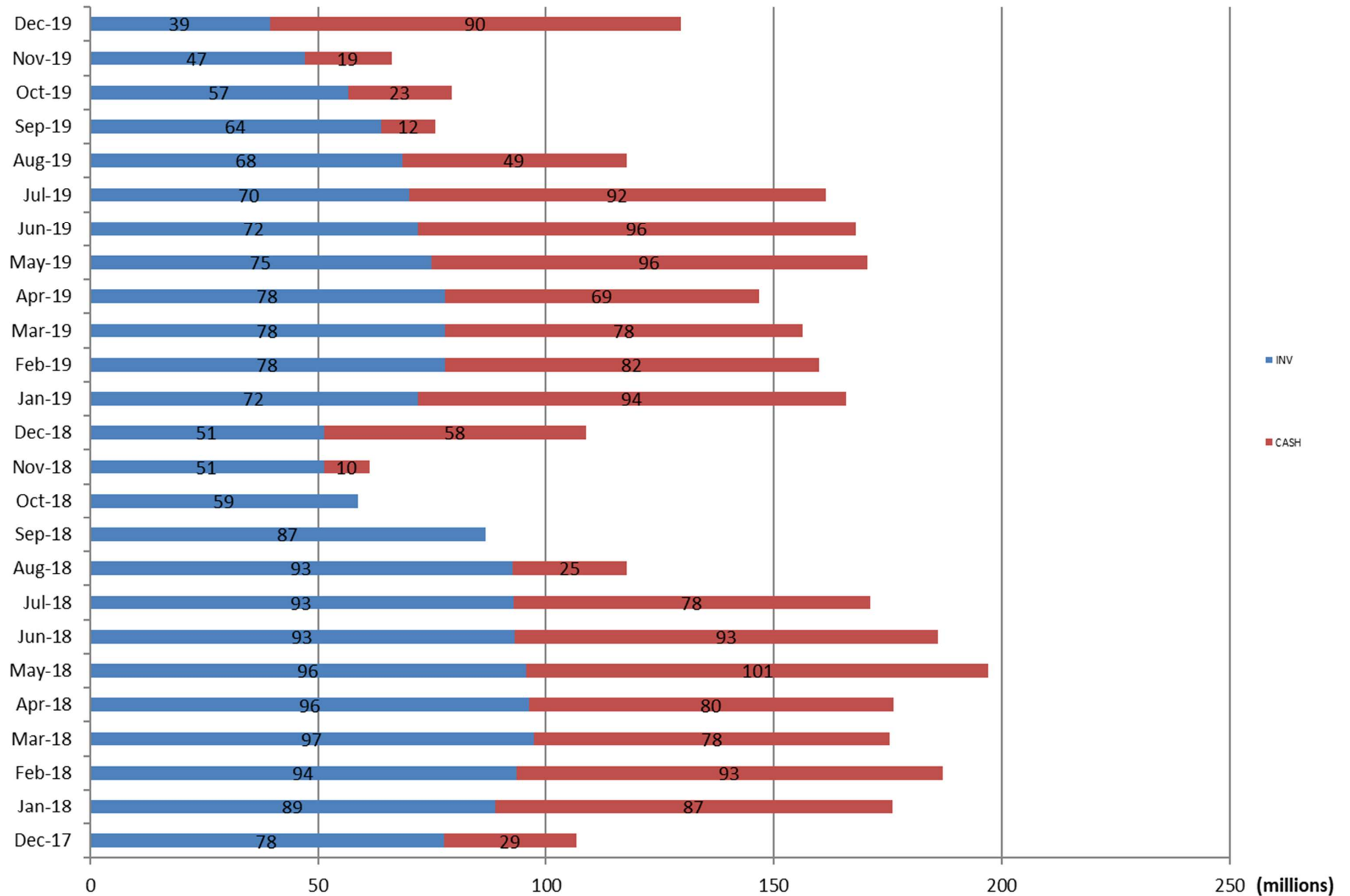
January 09, 2020

PORTFOLIO COMPOSITION

Metro Total Cash Position as of 12/31/19



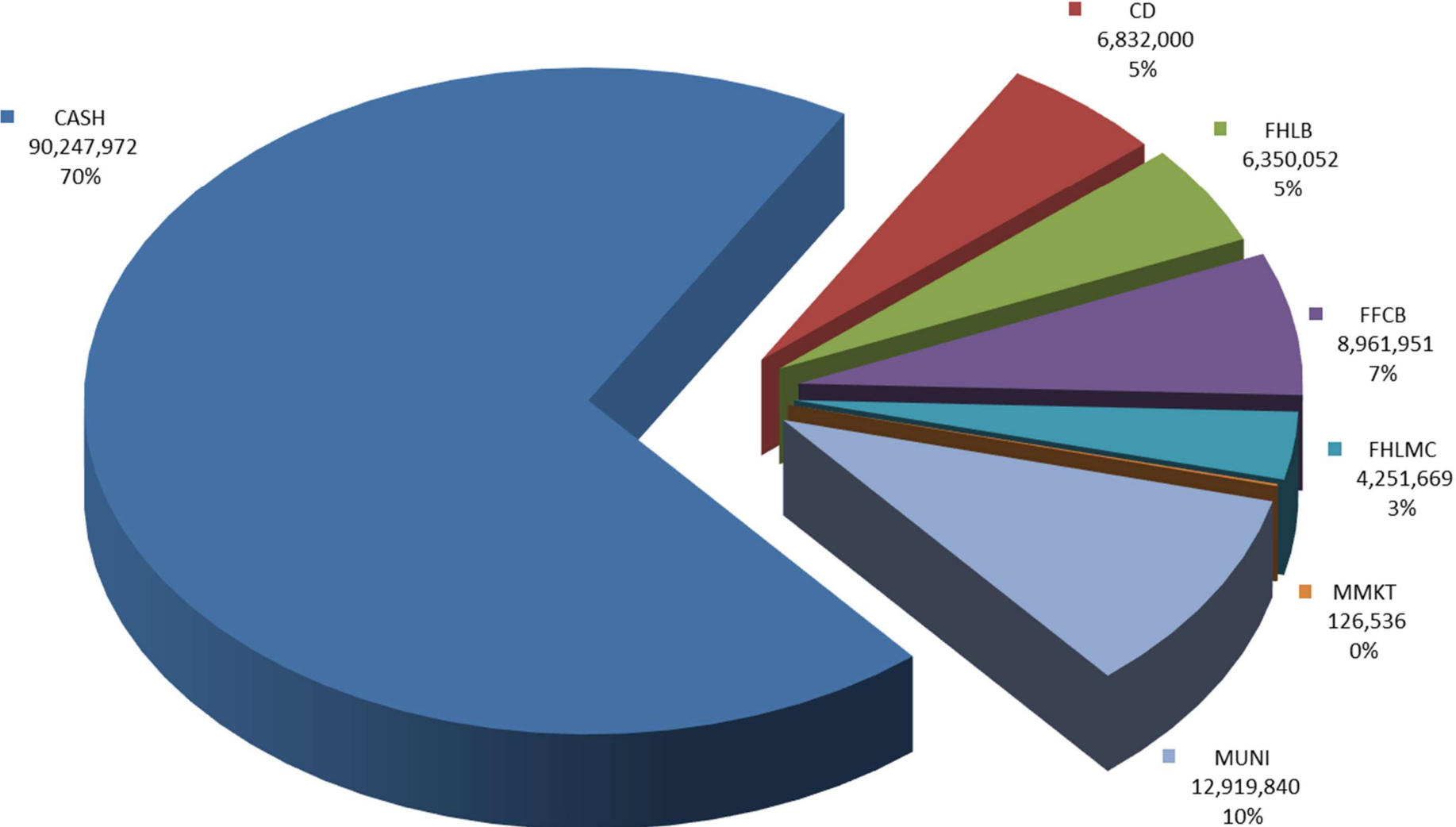
Metro Cash Position (Excluding Bond Proceeds) as of 12/31/19



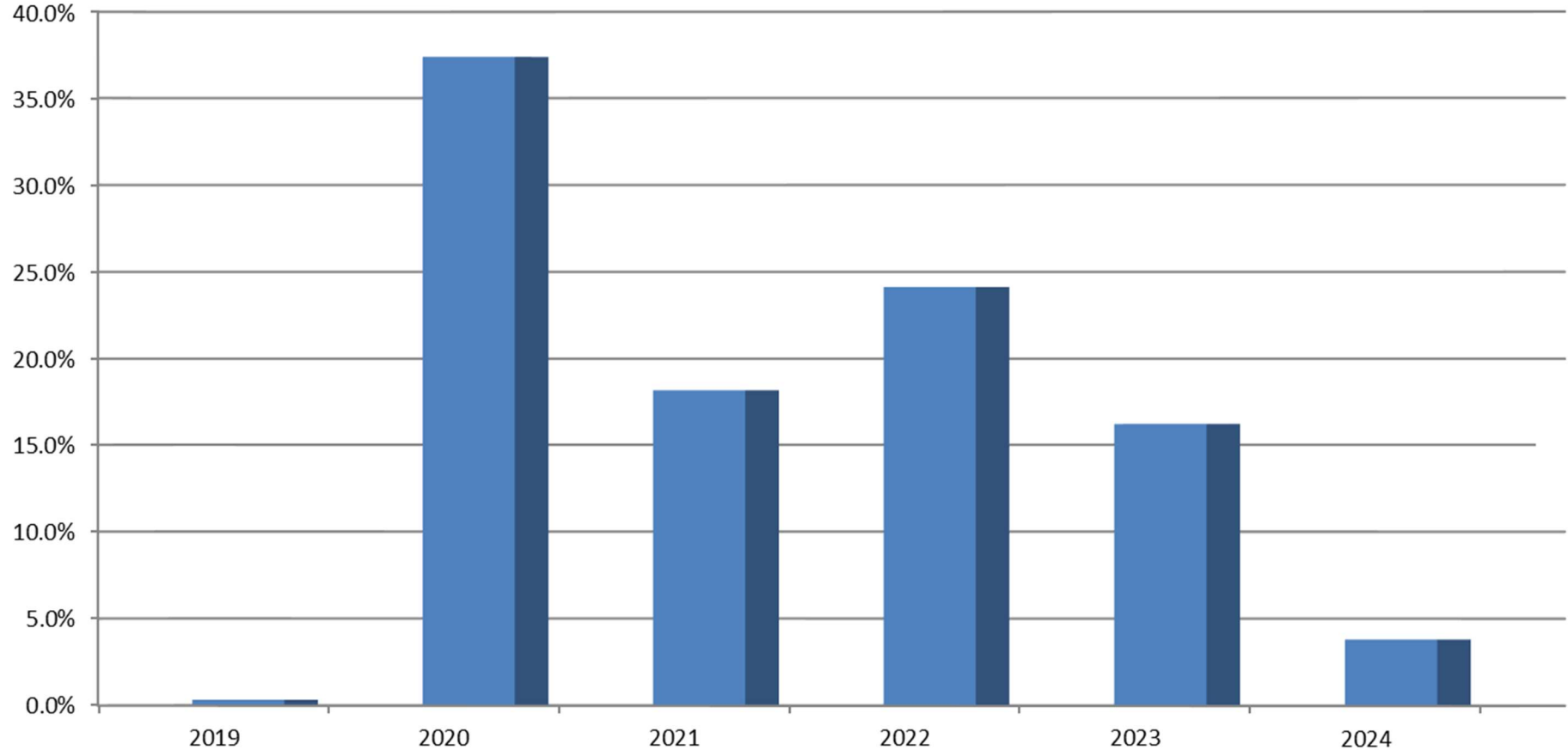
Acc Int / Amort / Mkt Val
Lou / Jeff Cty Metro Finance
Effective Interest - Callable Life
Receipts in Period
12/31/2019

	Invest Number	CUSIP	Security Description	Call Date	Purchase Date	Ending Par Val/Shares	Ending Amor Val/Cost	Ending Market Val	Amortization Purch/Date	PTD Purch Received	Int/Div Rec Purch/Date	Int/Div Accrued Purch/Date	Purch Int + Acc Int
Cash	AR-0046	METRO CONC 53- 714868609	Cash Account	Open	09/22/08	62,202,110.10	62,202,110.10	62,202,110.10	0.00	0.00	2,278,205.16	0.00	0.00
	AR-0054	METRO SAFEKEEPING - 1050996303	Cash Account	Open	12/30/16	28,045,861.81	28,045,861.81	28,045,861.81	0.00	0.00	141,134.77	42,030.15	42,030.15
	Cash Total					90,247,971.91	90,247,971.91	90,247,971.91	0.00	0.00	2,419,339.93	42,030.15	42,030.15
Certificate of Deposit	18-0057	02007GAQ6	ALLY BK UTAH 2.25 01/27/20	Open	01/25/18	250,000.00	250,000.00	250,000.00	0.00	0.00	8,414.38	2,500.00	2,500.00
	18-0058	211163GW4	CONT BANK UTAH 2.10 07/26/21	Open	01/26/18	250,000.00	250,000.00	250,000.00	0.00	0.00	7,853.42	2,318.75	2,318.75
	18-0059	55266CXB6	MB FINL BK ILL 2.35 01/26/22	Open	01/26/18	250,000.00	250,000.00	250,000.00	0.00	0.00	11,251.03	81.60	81.60
	18-0060	58404DBA8	MEDALLION BK UTAH 2.40 01/26/22	Open	01/26/18	250,000.00	250,000.00	250,000.00	0.00	0.00	11,490.41	83.33	83.33
	18-0061	857894WJ4	STEARNS BK MINN 2.20 01/26/21	Open	01/26/18	250,000.00	250,000.00	250,000.00	0.00	0.00	10,539.29	76.39	76.39
	18-0062	27113PCG4	EAST BOSTON SVGS 2.30 07/30/21	Open	01/30/18	250,000.00	250,000.00	250,000.00	0.00	0.00	8,601.37	2,475.69	2,475.69
	18-0065	501798LQ3	LCA BANK CORPORATION 2.60 02/28/22	Open	02/28/18	246,000.00	246,000.00	246,000.00	0.00	0.00	9,567.71	2,238.60	2,238.60
	18-0067	856285JS1	ST BK IND NYC 3.00 03/06/23	Open	03/06/18	246,000.00	246,000.00	246,000.00	0.00	0.00	11,100.33	2,398.50	2,398.50
	18-0068	254673MW3	DISCOVER BANK 2.65 03/08/21	Open	03/07/18	246,000.00	246,000.00	246,000.00	0.00	0.00	9,805.29	2,082.46	2,082.46
	18-0070	75272LAD8	RANDOLPH SAVINGS BANK 2.60 03/09/22	Open	03/09/18	246,000.00	246,000.00	246,000.00	0.00	0.00	9,620.28	2,025.40	2,025.40
	19-0020	86789VXR3	SUNTRUST SILC 3.00 08/12/22	02/12/20	02/12/19	248,000.00	248,000.00	248,000.00	0.00	0.00	5,564.71	1,019.18	1,019.18
	19-0021	38148P5B9	GOLDMAN SACHS NYC 3.10 02/13/24	Open	02/14/19	250,000.00	250,000.00	250,000.00	0.00	21.23	3,843.15	2,993.84	3,015.07
	19-0022	61690UEH9	MORGAN STANLEY, SALT LK CITY 3.05 02/14/24	Open	02/14/19	250,000.00	250,000.00	250,000.00	0.00	0.00	3,781.16	2,924.66	2,924.66
	19-0023	949763XQ4	WELLS FARGO SIOUX FALLS 3.10 02/13/24	Open	02/14/19	250,000.00	250,000.00	250,000.00	0.00	20.50	6,433.58	387.50	408.73
	19-0025	06426KBA5	BANK OF NEW ENGLAND SALEM 2.85 02/15/24	Open	02/15/19	250,000.00	250,000.00	250,000.00	0.00	0.00	5,914.73	312.33	312.33
	19-0026	17312Q2V0	CITIBANK SIOUX FALLS 3.00 02/15/24	Open	02/15/19	250,000.00	250,000.00	250,000.00	0.00	0.00	3,719.18	2,856.16	2,856.16
	19-0028	48128HGA0	JPMORGAN CHASE COLUMBUS 3.00 02/15/23	Open	02/15/19	250,000.00	250,000.00	250,000.00	0.00	0.00	3,719.18	2,856.16	2,856.16
	19-0029	87270LB06	TIAA FSB JACKSONVILLE 3.00 02/22/24	Open	02/22/19	250,000.00	250,000.00	250,000.00	0.00	0.00	3,719.18	2,712.33	2,712.33
	19-0038	CD423	METRO 2.00 05/07/20	Open	05/07/19	1,000,000.00	1,000,000.00	1,000,000.00	0.00	0.00	11,726.04	1,333.33	1,333.33
	19-0040	CD075	METRO 2.00 06/07/20	Open	06/07/19	1,000,000.00	1,000,000.00	1,000,000.00	0.00	0.00	10,027.41	1,333.33	1,333.33
	20-0001	CD1499	YCB 0.149 08/23/20	Open	09/23/19	250,000.00	250,000.00	250,000.00	0.00	0.00	61.60	40.35	40.35
	20-0002	CD772	METRO 1.80 10/07/20	Open	10/07/19	100,000.00	100,000.00	100,000.00	0.00	0.00	300.83	120.00	120.00
	Certificate of Deposit Total					6,832,000.00	6,832,000.00	6,832,000.00	0.00	41.73	157,054.26	35,169.89	35,212.35
FFCB	17-0010	3133EGNK7	FFCB 1.32 07/27/20	07/27/17	07/27/16	3,000,000.00	3,000,000.00	2,996,160.00	0.00	0.00	118,800.00	16,940.00	16,940.00
	17-0077	3133EHMG5	FFCB 1.80 03/12/21	09/12/17	06/22/17	2,000,000.00	2,000,000.00	2,000,000.00	1,400.00	5,000.00	81,000.00	10,900.00	11,900.00
	19-0014	3133EJP60	FFCB 3.00 05/02/23	Open	01/29/19	2,000,000.00	2,020,809.42	2,088,400.00	-5,390.58	14,500.00	60,000.00	9,833.33	24,333.33
	19-0017	3133EGJ22	FFCB 2.00 11/16/23	Open	01/29/19	2,000,000.00	1,941,141.13	1,991,880.00	13,141.13	8,111.11	40,000.00	5,000.00	13,111.11
	FFCB Total					9,000,000.00	8,961,950.55	9,076,440.00	9,150.55	27,611.11	299,800.00	42,673.33	66,284.44
FHLB	17-0046	3130AAQV3	FHLB 1.67 04/30/20	01/30/18	02/02/17	2,400,000.00	2,400,000.00	2,400,432.00	0.00	6,828.44	100,200.00	16,811.33	17,034.00
	19-0006	3130AFE78	FHLB 3.00 12/09/22	Open	01/29/19	2,000,000.00	2,019,286.58	2,079,320.00	-5,713.42	9,861.11	65,500.00	3,666.67	17,500.00
	19-0018	3130A9BK6	FHLB 1.80 09/01/23	Open	01/29/19	2,000,000.00	1,930,765.89	1,994,520.00	16,365.89	14,800.00	36,000.00	12,000.00	26,800.00
	FHLB Total					6,400,000.00	6,350,052.47	6,474,272.00	10,652.47	31,489.55	201,700.00	32,478.00	61,334.00
FHLMC	17-0016	3134G9W37	FHLMC 1.45 08/10/20	11/10/16	08/10/16	1,500,000.00	1,500,000.00	1,498,860.00	0.00	0.00	65,250.00	8,518.75	8,518.75
	19-0010	3134GSTN5	FHLMC 3.00 08/17/22	08/17/20	01/29/19	1,250,000.00	1,251,669.45	1,257,587.50	-2,393.05	16,875.00	37,500.00	13,958.33	30,833.33
	19-0031	3134GSW43	FHLMC 2.70 02/28/22	02/28/20	02/28/19	1,500,000.00	1,500,000.00	1,500,465.00	0.00	0.00	20,250.00	13,688.55	13,688.55
	FHLMC Total					4,250,000.00	4,251,669.45	4,256,912.50	-2,393.05	16,875.00	123,000.00	36,165.63	53,040.63
Money Market	AR-0001	MMKT FED - 5000638	Money Market	Open	07/01/99	165.65	165.65	165.65	0.00	0.00	1,652,559.99	0.00	0.00
	AR-0006	TARC FED - 4485281	Money Market	Open	07/01/99	0.00	0.00	0.00	0.00	0.00	30.61	0.00	0.00
	AR-0058	JPMORGAN MMKT - 00005017334	Money Market	Open	12/19/17	24,042.33	24,042.33	24,042.33	0.00	0.00	24,042.35	0.00	0.00
	AR-0059	GOLDMAN SACHS MMKT - 0188506760	Money Market	Open	12/19/17	39,966.75	39,966.75	39,966.75	0.00	0.00	39,966.74	0.00	0.00
	AR-0060	FEDERATED MMKT - 06090498885	Money Market	Open	12/19/17	24,163.59	24,163.59	24,163.59	0.00	0.00	24,163.59	0.00	0.00
	AR-0061	DREYFUS MMKT - 0616753258	Money Market	Open	12/19/17	38,197.47	38,197.47	38,197.47	0.00	0.00	38,197.49	0.00	0.00
	Money Market Total					126,535.79	126,535.79	126,535.79	0.00	0.00	1,778,960.77	0.00	0.00
Municipal Bond	16-0065	64971WF39	NYC TRAN FIN AUTH-SUB 1.69 02/01/21	Open	06/23/16	1,350,000.00	1,352,020.71	1,346,436.00	-6,335.79	4,999.58	74,782.49	9,506.25	13,435.50
	17-0012	555542LS6	MACON-BIBB CNTY GA 3.00 12/01/20	Open	08/01/16	425,000.00	430,975.43	429,241.50	-21,590.07	2,104.72	44,564.77	1,062.50	3,187.50
	17-0027	64990E4G9	NY DORM AUTH C-TXBL 1.10 02/15/20	Open	09/30/16	1,000,000.00	1,000,000.00	999,450.00	0.00	1,138.20	32,052.78	4,155.56	4,583.34
	17-0028	64990EEL7	NYS DORM AUTH C-TXBL 2.12 03/15/21	Open	09/30/16	2,000,000.00	2,013,553.15	2,004,640.00	-35,346.85	1,766.67	127,200.00	12,484.44	14,251.11
	17-0029	64971WN97	NY TRANSITION TXBL 1.35 08/01/20	Open	09/30/16	2,625,000.00	2,628,042.44	2,618,962.50	-16,592.56	4,162.27	101,292.19	14,765.63	15,553.13
	17-0032	597137GZ5	MIDDLETOWN OH 2.053 12/01/20	Open	10/07/16	400,000.00	402,187.58	401,128.00	-7,488.42	2,831.62	28,681.17	684.33	3,376.04
	17-0051	696624AV7	CA PDTDEV 2.75 10/01/22	Open	02/06/17	1,000,000.00	998,684.63	1,021,440.00	1,304.63	3,235.92	73,409.72	6,875.00	7,333.33
	17-0059	485429Y32	KANSAS ST DEV AUTH 2.608 04/15/20	Open	02/08/17	775,000.00	776,569.94	776,705.00	-15,301.81	6,344.32	60,636.00	4,266.98	10,611.30
	17-0075	041042ZV7	ARKANSAS ST 2.875 06/01/21	Open	06/09/17	800,000.00	811,661.31	812,960.00	-20,338.69	511.11	57,500.00	1,916.67	2,427.78
	18-0071	64966MWH8	NYC GO 2.80 03/01/22	Open	03/13/18	2,500,000.00	2,506,144.31	2,554,550.00	-4,830.69	0.00	104,500.00	23,333.33	23,333.33
	Municipal Bond Total					12,875,000.00	12,919,839.50	12,965,513.00	-126,520.25	27,094.41	704,618.52	79,050.69	98,092.36
	Investment Total					129,731,507.70	129,690,019.67	129,979,645.20	-109,110.28	103,111.80	5,684,473.48	267,567.69	355,993.93

Total Portfolio Asset Allocation as of 12/31/2019



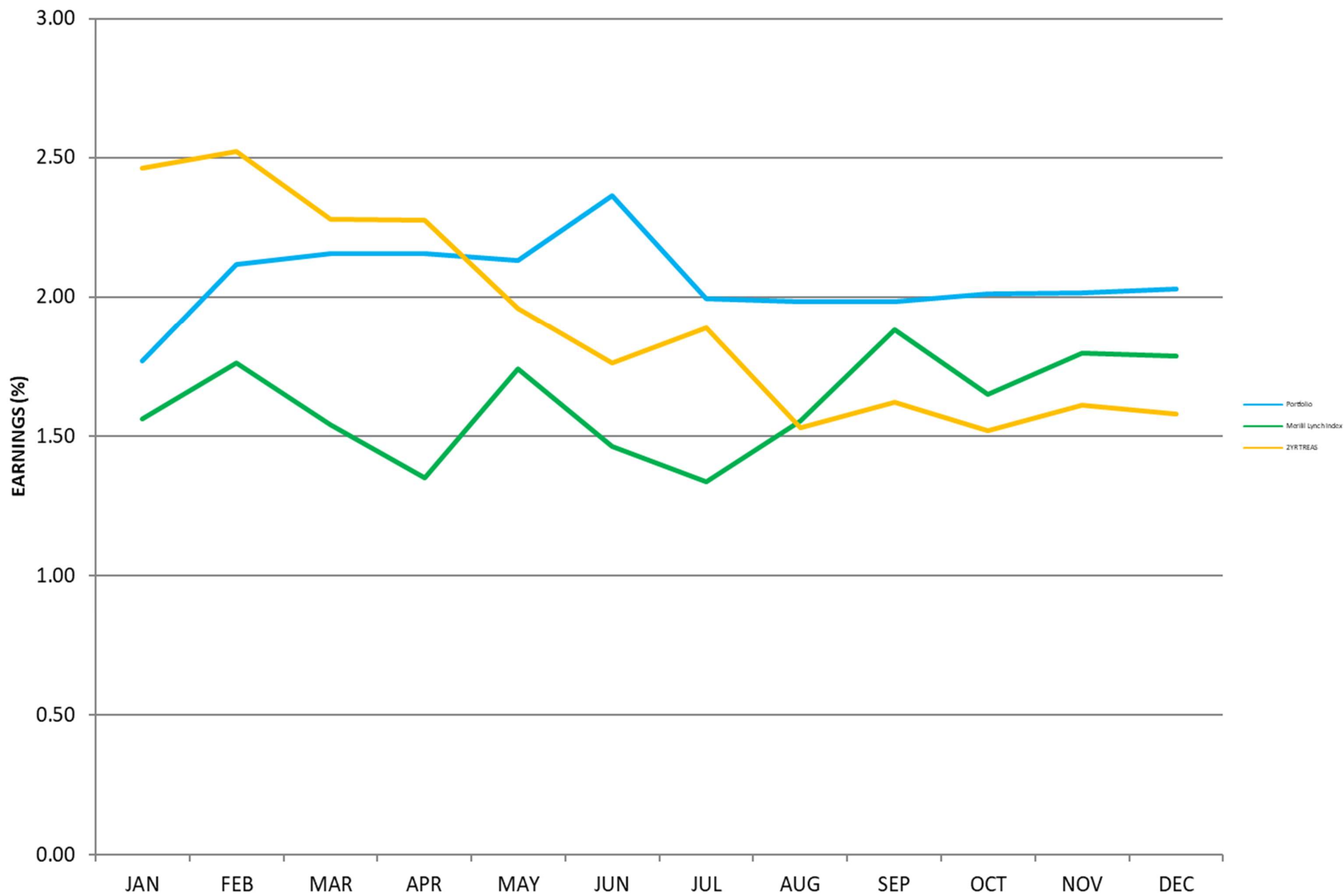
Investment Portfolio by Maturity as of 12/31/19



	2019	2020	2021	2022	2023	2024	\$ TOTAL
CD	0	2,600,000	996,000	1,240,000	496,000	1,500,000	6,832,000
AGENCY	0	0	0	2,019,287	5,892,716	0	7,912,003
AGENCY - CALLABLE	0	6,900,000	2,000,000	2,751,669	0	0	11,651,669
MMKT	126,536	0	0	0	0	0	126,536
MUNI	0	5,237,775	4,177,235	3,504,829	0	0	12,919,840
\$ TOTAL	126,536	14,737,775	7,173,235	9,515,785	6,388,716	1,500,000	39,442,048
% OF TOTAL	0.3%	37.4%	18.2%	24.1%	16.2%	3.8%	100.0%

PORTFOLIO PERFORMANCE

Portfolio Performance as of 12/31/19



DATA ANALYSIS

Metro Cash Position

Metro's overall cash position increased for the month of December due to the property taxes received for the month. There was a large increase month-to-month in the amount of \$63 million, as well as \$20 million increase in year-over-year totals. Metro is in a solid position moving forward and will look to begin putting idle funds to work.

Asset Allocation

There was activity to report for the month of December:

Matured:	\$720,000	MUNI	1.35	12/01/19
	\$2,000,000	FHLB	2.56	12/13/19
	\$2,900,000	FHLB	1.22	12/30/19

Calls:	\$2,000,000	FNMA	1.75	06/29/20 – Called on 12/29/19 (Yield 1.75)
--------	-------------	------	------	--

It is likely that if rates continue to fall, more calls will follow.

Maturity Distribution

The portfolio continues to be impacted by recent calls. While the amount of callable securities in the portfolio is decreasing, it still accounts for roughly 1/3 of the total portfolio. Reinvestment of these funds will occur in the coming months and will focus on filling the voids left by recent calls. With rates being lower, investing in callable securities would offer bumps in yield but securities will need to be evaluated carefully to prevent a large portion of the portfolio as being callable. Callable securities with lockout protection for extended periods would be a good compromise that will be heavily considered.

Portfolio Performance

Portfolio yield increased slightly this month as a result of the call listed above. With rates projected to be cut later in the year, it is likely that more calls could follow, and drive portfolio yield lower as Metro will be forced to reinvest in lower yielding securities.

ECONOMIC UPDATE

ECONOMIC UPDATE

One year ago, the economy appeared to be headed for smooth sailing. As 2019 progressed however, it became clear that a much different story would unfold. Trade tensions caused progress to lag, stifling corporate confidence and capital spending. Global economies struggled with negative rates across Europe and total chaos surrounding Brexit leading to poorer than expected GDP numbers. Moving into 2020, though, shifting winds could change the global economy and result in a “mini-recovery” during this decade-long expansion.

There are still uncertainties over trade, despite the recent truce, but the combination of these easing trade tensions and the easing of monetary policy could finally prove beneficial to both global and local markets. According to the chief economist of Morgan Stanley, constant disruptions including the European debt crisis in 2011, the China slowdown of 2014, and recent trade tensions have all presented problems to global economic growth. The easing of these tensions and monetary policy at the same time has economists expecting strong numbers for 2020 and are already revising global GDP numbers higher.

This period of synchronous easing hasn't been experienced in recent years. In 2018, tightening monetary policy and escalating trade tensions slowed economic growth. In 2019, monetary policy shifted to an easing strategy, but it was offset by rising trade tensions and eventually tariffs. At least for the near future, these two forces appear to be reinforcing each other to support the economy and it's not just here in the states. Over the last 12 months, 20 central banks have eased monetary policy and economists are expecting the global average policy rate to reach a seven-year low by March 2020.

These predictions are of course, just that, and it wouldn't be right if there wasn't a caveat or asterisk to go along with them. The caveat comes in the form of escalating trade tensions; more specifically additionally enacted tariffs. Additional tariffs would likely result in the deceleration of global growth primarily because rates are already so low that banking regulators around the world will be more limited in how they can respond to shocks such as this. It is important to note that while trade concerns are a continued focus in 2020, the current sentiment is positive especially going into an election year.

So, what does this mean for the U.S. specifically? While the growth is expected to come mainly from emerging markets, and to a lesser degree Europe, the U.S. economy should continue to benefit and remain on stable ground. The pace of growth in the U.S. is slowing, but this is after years of above-average expansion. Consumers appear to be in good shape with healthy “balance sheets” and corporations have responded to trade issues by cutting hours, not people. Low unemployment numbers are signaling that we're in the later stages of recovery but if the aforementioned predictions hold true, the global expansion should lift exports and business investments and be enough to continue this period of expansion through 2020. Regardless of how things play out, economists believe that there could be a much softer landing when this period of economic expansion ends than initially thought.

Total Portfolio Shock Table
Lou / Jeff Cty Metro Finance
Effective Interest - Actual Life
Receipts in Period
12/31/2019

<i>Data Category</i>	<i>Down 300</i>	<i>Down 200</i>	<i>Down 100</i>	<i>Current</i>	<i>Up 100</i>	<i>Up 200</i>	<i>Up 300</i>
Current Par	39,483,535.79	39,483,535.79	39,483,535.79	39,483,535.79	39,483,535.79	39,483,535.79	39,483,535.79
Amor. Cost	39,442,979.64	39,442,979.64	39,442,979.64	39,442,979.64	39,442,979.64	39,442,979.64	39,442,979.64
Market Value	39,613,602.29	39,652,959.29	39,692,316.29	39,731,673.29	39,771,030.29	39,810,387.29	39,849,744.29
% Change	-0.30 (0.10)	-0.20 (0.10)	-0.10 (0.10)	0.00 (0.10)	0.10 (0.10)	0.20 (0.10)	0.30 (0.10)
Market Price	100.33	100.43	100.53	100.63	100.73	100.83	100.93
Market Yield	2.2418	2.1353	2.029	1.923	1.8171	1.7114	1.6059
Gain / Loss	170,622.65	209,979.65	249,336.65	288,693.65	328,050.65	367,407.65	406,764.65

The table above represents the interest rate risk of the investment portfolio of individual fixed incomesecurities. By adjusting current market rates and by using the matrix pricing technique, the portfolio wassubjected to an immediate interest rate shock of plus or minus 300 basis points. The results in weightedaverage total is presented above which details the projected market value, market price, total unrealizedgain (loss) and percentage market value change from the current interest rate environment.